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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R.

To amend the Internal Revenue Code of 1986 to provide for new markets tax credit investments in the Rural Jobs Zone.

IN THE HOUSE OF REPRESENTATIVES

Ms. SEWELL of Alabama introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to provide for new markets tax credit investments in the Rural Jobs Zone.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Rural Jobs Act”.

1 **SEC. 2. ALLOCATIONS OF NEW MARKETS TAX CREDIT LIM-**
2 **TATION FOR RURAL JOBS ZONE.**

3 (a) IN GENERAL.—Section 45D(f) of the Internal
4 Revenue Code of 1986 is amended by adding at the end
5 the following new paragraph:

6 “(4) ALLOCATIONS FOR THE RURAL JOBS
7 ZONE.—

8 “(A) IN GENERAL.—In addition to any
9 new markets tax credit limitation under para-
10 graph (1), there are the following amounts of
11 new markets tax credit limitation which shall be
12 allocated by the Secretary only to Rural Jobs
13 Zone development entities for making Rural
14 Jobs Zone equity investments:

15 “(i) \$500,000,000 for 2019.

16 “(ii) \$500,000,000 for 2020.

17 “(B) RURAL JOBS ZONE DEVELOPMENT
18 ENTITY.—For purposes of this paragraph, the
19 term ‘Rural Jobs Zone development entity’
20 means any qualified community development
21 entity a significant mission of which is the eco-
22 nomic development of, and the creation and re-
23 tention of jobs in, the Rural Jobs Zone.

24 “(C) RURAL JOBS ZONE EQUITY INVEST-
25 MENT.—For purposes of this paragraph, the
26 term ‘Rural Jobs Zone equity investment’

1 means any equity investment which would be a
2 qualified equity investment if the only low-in-
3 come community was the Rural Jobs Zone.

4 “(D) RURAL JOBS ZONE.—For purposes of
5 this paragraph, the term ‘Rural Jobs Zone’
6 means the area comprised of low-income com-
7 munities which are a portion of neither—

8 “(i) a city or town that has a popu-
9 lation of greater than 50,000 inhabitants,
10 nor

11 “(ii) any urbanized area contiguous
12 and adjacent to such a city or town.

13 “(E) MINIMUM INVESTMENT IN PER-
14 SISTENT POVERTY COUNTIES AND HIGH MIGRA-
15 TION RURAL COUNTIES.—

16 “(i) IN GENERAL.—The Secretary
17 shall prescribe regulations or other guid-
18 ance pursuant to which not less than 25
19 percent of the Rural Jobs Zone equity in-
20 vestments made pursuant to allocations
21 made under this paragraph are invested in
22 areas which are persistent poverty coun-
23 ties, high migration rural counties (as de-
24 fined in subsection (e)(5)(B)), or both.

1 “(ii) PERSISTENT POVERTY COUN-
2 TIES.—For purposes of this subparagraph,
3 the term ‘persistent poverty county’ means
4 any county that has had 20 percent or
5 more of its population living in poverty
6 over the past 30 years, as measured by the
7 1990 and 2000 decennial censuses and the
8 most recent Small Area Income and Pov-
9 erty Estimates.

10 “(F) APPLICATION OF CARRYOVER.—Para-
11 graph (3) shall be applied separately with re-
12 spect to the amounts specified in subparagraph
13 (A).”.

14 (b) EFFECTIVE DATE.—The amendment made by
15 this section shall apply to allocations made after the date
16 of the enactment of this Act.